

DEPARTMENT OF FINANCIAL INSTITUTIONS
MINUTES OF MEETING
FEBRUARY 12, 1998

The Members of the Department of Financial Institutions met at 9:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana, on Thursday, February 12, 1998. Members present were Gary M. Smith, Acting Chairman; Ronald E. Depasse, David D. Baer, Tony Zaleski and Mrs. Loretta M. Burd. Also present from the Department were Charles W. Phillips, Director; J. Philip Goddard, Chief Counsel, Deputy Director, Non-Depository Institutions and Secretary; James M. Cooper, Deputy Director, Depository Division; Randall L. Rowe, Bank Supervisor; Kirk J. Schreiber, Sr. Bank Analyst; Gina R. Williams, Sr. Bank Analyst; Mark K. Powell, Supervisor, Credit Union Division; Mark Tarpey, Division Supervisor, Consumer Credit Division; Chuck T. Stumpf, Deputy Director, Administration and Ronda Bailey, Administrative Secretary. Representing the application submitted by Fountain Square Bank of Southern Indiana, Inc. were Darryl Mitchell, Director, Vice President and General Counsel; Mark J. Eckhoff, Director, Vice President and Retail Banking Director and David Smith with the law firm of Stoll, Keenon & Park, LLP. Representing the application submitted by Central Illinois Bancorp and CIB Bank were J. Michael Straka, CEO and President; Steve Klitzing, CFO and Senior Vice President; Patrick Straka, Vice President; Donald Straka, in house legal counsel and Senior Vice President; David Maraman, incorporator, CEO and President and Brian Chaffin, Senior Vice President in charge of lending of the proposed bank. Members absent were Mark Hasten and Norman Lowery.

I. PUBLIC SESSION

- A.) **Attendance**
- B.) **Date of next meeting: March 12, 1998, at 9:00 a.m., EST.**
- C.) **A motion was made for approval of the minutes of the meeting held January 22, 1998, by Mr. Zaleski and seconded by Mr. Depasse. The minutes were unanimously approved.**

DIVISION OF BANK AND TRUST COMPANIES

- A) **Fountain Square Bank of Southern Indiana, Inc., Clark County, Indiana,**
- B) **Fifth Third Bancorp, Cincinnati, Hamilton County, Ohio, and**
- C) **Fountain Square Bank of Southern Indiana, Inc., Clark County, Indiana**

Because these three applications are inter related, Mr. Kirk J. Schreiber, Senior Bank Analyst, presented them concurrently. Mr. Schreiber introduced individuals in attendance representing the applicants. In attendance were: Darryl Mitchell, proposed Director, Vice President and General Counsel of the proposed bank; Mark Eckhoff, proposed Director, Vice President and Retail Banking Director; and David Smith with the law firm of Stoll, Keenon & Park, LLP.

Mr. Schreiber explained that the formation, acquisition and merger application is part of a transaction, whereby upon consummation of the entire transaction, Fifth Third Bank of Kentucky, Inc. ("FTBK"), Louisville, Kentucky can expand its operations into southern Indiana. Mr. Schreiber demonstrated, through a flow chart, the steps of the transaction.

First, Fifth Third Bancorp ("Bancorp"), Cincinnati, Ohio, will form Fountain Square Bank of Southern Indiana, Inc. ("Fountain Square Bank"), Sellersburg, Indiana pursuant to IC 28-11-5 and Fifth Third Bank of Central Kentucky, Inc. ("FTBCK"), Paris, Kentucky under Kentucky Revised Statutes ("KRS") 287.040 through 287.080. Secondly, FTBK will assign the assets and liabilities representing one of its combined banks to the new FTBCK pursuant to KRS 287.915. A combined bank is defined under Kentucky law as a bank that has been dissolved either through its merger into another bank or through the sale of its assets to another bank. The law provides that the assets in any given county previously the property of a combined bank may be transferred to a newly chartered bank having its principal office in the same county where the main office of the combined bank was located prior to the combination. Thirdly, Bancorp acquires 100% control of the stock of Fountain Square Bank under IC 28-2-16 and FTBCK provided by KRS 287.915. Next, FTBCK merges with and into Fountain Square Bank as authorized by IC 28-2-17-20 and KRS 287.920. Finally, Fountain Square Bank, as survivor to the merger, will merge into FTBK as authorized by IC 28-2-17-21 and KRS 287.920.

Mary Renn, as incorporator, has applied to the Department for approval to organize a state chartered commercial bank to be known as Fountain Square Bank. The bank will be located in Sellersburg, Indiana. The bank will be organized by Bancorp. Immediately upon consummation of the formation, the bank will be acquired by Bancorp and become a wholly-owned subsidiary of Bancorp.

Bancorp has ten bank subsidiaries in Ohio, Kentucky, Indiana and Florida, and three non bank subsidiaries. Bancorp's lead bank subsidiary is Fifth Third Bank, Cincinnati, Ohio. As of September 30, 1997, Bancorp had consolidated total assets of \$20.9 billion, total deposits of \$14.6 billion, and equity capital of \$2.1 billion.

Bancorp intends to acquire the 100 shares of Bank stock for \$5,000,000. The acquisition of the stock by Bancorp will be funded from existing cash balances.

The bank will conduct its operations from a main office located at 930 South Indiana Avenue, Sellersburg, Indiana. The bank will construct a 2,500 square foot bank building on the proposed site. The bank will lease temporary quarters until the bank building is constructed.

Mr. Schreiber summarized the application approval factors for the formation of a commercial bank pursuant to IC 28-11-5-4.

Factor #1 The financial standing and character of the incorporators, organizers, directors,

principal shareholders, and controlling corporation.

The individual financial statements and biographical background was investigated. No unfavorable items were noted. In addition, the FDIC conducts its own background investigation including FBI criminal checks.

The Federal Reserve Bank of Cleveland conducted a full scope inspection of Bancorp as of December 31, 1996. The inspection reported the overall financial condition of Bancorp to be strong and a Satisfactory BOPEC rating was assigned.

The financial standing and character of each incorporator, organizer, director, principal shareholder, and controlling corporation is considered acceptable.

Factor #2 The character, qualifications, and experience of the officers and directors of the proposed financial institution.

The bank will begin operations with a staff of approximately ten (10) employees. James R. Gaunt will be the Bank's President. Mr. Gaunt has been with the Fifth Third Organization since 1968 and FTBK since August 1994, where he currently serves as President.

Robert M. Eversole will be the Bank's Senior Vice President and Commercial Banking Division Director. Mr. Eversole has been with the Fifth Third Organization since 1984 and FTBK since August 1994. He currently serves as Senior Vice President and Commercial Banking Division Director.

Philip R. McHugh will be the Bank's Senior Vice President and Trust and Investment Division Director. Mr. McHugh has been with the Fifth Third Organization since 1986 and FTBK since August 1994, where he currently serves as Senior Vice President and Trust and Investment Division Director.

Paul F. Clemens will be the Bank's Vice President and Chief Financial Officer. Mr. Clemens is currently Vice President and Chief Financial Officer with FTBK.

Darryl Mitchell will be the Bank's Vice President and General Counsel. Since April 1995, Mr. Mitchell has been Vice President and General Counsel with FTBK.

Mark J. Eckhoff will be the Bank's Vice President and Retail Banking Division Director. Mr. Eckhoff currently serves as Vice President and Retail Banking Division Director with FTBK. Mary L. Renn will be the Bank's Vice President and Mortgage Banking Division Director. Since August 1994, Ms. Renn has been Vice President and Mortgage Banking Division Director with FTBK.

Mr. Mitchell, Mr. Eckhoff and Ms Renn will serve as directors of the bank. All three

individuals have strong financial and banking backgrounds.

The character, qualifications, and experience of the officers and directors of the proposed financial institution are considered acceptable.

Factor #3 The future earnings prospects for the proposed financial institution in the community in which the financial institution is to be established.

The projections appear reasonable based on the assumptions utilized, the proposed marketing plan of the bank, and the strength of the holding company.

Factor #4 The adequacy of the financial institution's proposed capital.

The proposed capital of the bank is considered adequate. The FDIC Statement of Policy and Application for Deposit Insurance states that a new depository institution should have an initial capital to total estimated assets of at least 8% at the end of the 3rd year. Pro forma financial information projects the Tier 1 capital ratio to exceed the minimum required capital ratio.

Mr. Schreiber informed the Members that the FDIC in Chicago will consider the formation of the Bank later this month.

Bancorps, pro forma combined financial statements of September 30, 1997, after acquiring the stock of the bank, reflect total assets of \$20.9 billion, and total equity capital of \$2.1 billion. The Tier 1 leverage capital will be approximately 9.56%.

The most recent CRA rating for Fifth Third Bank was satisfactory. FTBK also received a satisfactory CRA rating at their most recent examination.

Mr. Schreiber told the Members it was the opinion of the staff that Bancorp had satisfactorily met the requirements of IC 28-2-16-17(e) for a foreign bank holding company to acquire an Indiana chartered bank.

The Federal Reserve of Cleveland is expected to act on the acquisition application later this month.

The Fountain Square Bank will survive the interstate merger with FTBCK. The resulting bank will have an adequate Tier 1 capital ratio of 9.89%. The senior management and directors of Fountain Square Bank will become the management and directors of the resulting bank. The Federal Reserve Bank of Cleveland is expected to act on their merger application later this month.

It is the opinion of the staff that the interstate merger application between Fountain Square

Bank and FTBCK meets all the statutory requirements.

Based on the findings of the investigation by the Department, the staff recommends the following:

Approval of the formation of a state chartered commercial bank to be known as Fountain Square Bank of Southern Indiana, Inc., located in Sellersburg, Indiana.

Approval of the application by Fifth Third Bancorp to acquire the entire stock of Fountain Square Bank of Southern Indiana, Inc., Sellersburg.

Approval of the interstate merger application between Fountain Square Bank of Southern Indiana, Inc., and Fifth Third Bank of Central Kentucky, Inc., Paris, Kentucky.

After a brief discussion, the Members first voted on the formation of Fountain Square Bank of Southern Indiana, Inc. with the following votes taken for each of the factors:

Factor #1 was voted upon with five favorable votes. There were no unfavorable votes. **Factor #1 was unanimously approved.**

Factor #2 was voted upon with five favorable votes. There were no unfavorable votes. **Factor #2 was unanimously approved.**

Factor #3 was voted upon with five favorable votes. There were no unfavorable votes. **Factor #3 was unanimously approved.**

Factor #4 was voted upon with five favorable votes. There were no unfavorable votes. **Factor #4 was unanimously approved.**

The Members then voted on the application of Fifth Third Bancorp, Cincinnati, Ohio to acquire Fountain Square Bank of Southern Indiana, Inc., Sellersburg, Indiana. A motion for approval of the application was made by Mr. Depasse and seconded by Mrs. Burd. **The application was unanimously approved.**

Mr. Baer made a motion for approval for the interstate merger application of Fifth Third Bank of Central Kentucky, Inc., Paris, Kentucky to merge with and into Fountain Square Bank of Southern Indiana, Inc., Sellersburg, Indiana. The motion was seconded by Mr. Zaleski. **The application was unanimously approved.**

D) CIB Bank, Indianapolis, Marion County, Indiana

E) Central Illinois Bancorp, Inc., Sidney, Champaign County, Illinois

Because these two applications are inter related, Ms. Gina R. Williams, Senior Bank Analyst, presented them concurrently. Ms. Williams introduced those in attendance representing the two applications. In attendance were: J. Michael Straka, CEO and President of Central

Illinois Bancorp; Steve Klitzing, CFO and Senior Vice President of Central Illinois Bancorp; Patrick Straka, Vice President of Central Illinois Bancorp; Donald Straka, in house legal counsel and Senior Vice President of Central Illinois Bancorp; David Maraman, incorporator, CEO and President of the proposed bank, and Brian Chaffin, Senior Vice President in charge of lending of the proposed bank.

Ms. Williams informed the Members that in May of 1997, the Department's staff met with representatives of Central Illinois Bancorp to discuss the organizing of a state-chartered commercial bank. Central Illinois Bancorp is a multi-bank holding company headquartered in Sidney, Illinois. It currently has three Illinois chartered banks and one Wisconsin chartered savings bank.

As of September 30, 1997, Central Illinois Bancorp had consolidated total assets of \$763 million, total deposits of \$666 million, and equity capital of \$68 million.

The proposed institution is to be known as CIB Bank and will be located in Indianapolis, Marion County, Indiana. Central Illinois Bancorp will acquire the 1,000 shares of CIB Bank stock authorized by its proposed Articles of Incorporation for \$10,000,000. The funds to purchase the stock will come from approximately \$5 million in cash from an October, 1997 stock issuance, any paydowns on holding company assets, and a draw on a revolving note with M & I Marshall & Ilsley Bank located in Milwaukee, Wisconsin.

CIB Bank's market area will primarily be Marion and Hamilton Counties. The focus of CIB Bank will be to serve the financial needs of the small and medium business. The median business client is expected to have between \$10 million and \$25 million in annual gross revenues.

CIB Bank will conduct its operations from a main office located at 11715 Fox Road, Indianapolis, IN. The Bank will lease the space from Geist Centre Development Company.

Ms. Williams then discussed the application approval Factors for the formation of a commercial bank in IC 28-11-5-4.

Factor #1 The financial standing and character of the incorporators, organizers, directors, principal shareholders, and controlling corporation.

A review of these individuals financial statements and biographical backgrounds was conducted as part of the application investigation. No unfavorable items were noted. In addition, the FDIC conducts its own background investigation including FBI criminal checks. This investigation revealed no unfavorable responses. Profiles of these individuals can be found on pages 10 through 12 of the outline.

The Federal Reserve Bank of Chicago conducted a full scope inspection of Central Illinois

Bancorp which commenced on May 5, 1997. The inspection reported the overall financial condition of Central Illinois Bancorp to be satisfactory and therefore a Satisfactory BOPEC rating was assigned.

The financial standing and character of the incorporator, organizer, directors, principal shareholder, and controlling corporation are considered acceptable.

Factor #2 The character, qualifications, and experience of the officers and directors of the proposed financial institution.

David Maraman will serve as President and Chief Executive Officer of the CIB Bank. Since March of 1997, Mr. Maraman has been a Vice President of Carmel Financial Corp., a consumer finance company located in Carmel, Indiana. From December 1994 to March 1997, he was President and CEO of United Fidelity Bank, in Evansville, Indiana. Other banking experience includes employment with Merchants National Bank & Trust Company and a field examiner and duty station manager with Comptroller of the Currency for fifteen years. Mr. Maraman will also serve as a Director of the bank.

Brian Chaffin will serve as Senior Vice President in charge of lending. From October 1989 to December 1997, Mr. Chaffin served as a vice president at National City Bank in Indianapolis where he was in corporate lending. For the eight years prior to that, he was with Bank One in Indianapolis, also in corporate lending.

J. Michael Straka will serve as Chairman of the Board. Mr. Straka has been with Central Illinois Bank since 1987 when he headed the group of investors that purchased the bank. Prior to that, he was head of the international banking department at Marine Bank. Mr. Straka is President of Central Illinois Bancorp.

The other directors will consist of Norman Baker, Shirley Kulwin, Fred Klipsch, and Paul Robinson. Ms. Williams informed the Members individual profiles of each can be found on pages 10 through 12 of the outline.

The character, qualification, and experience of each officer and director of the proposed financial institution is considered acceptable.

Factor #3 The future earnings prospects for the proposed financial institution in the community in which the financial institution is to be established.

Ms. Williams informed the Members that anticipated balance sheet, income projections, and significant ratios could be found on pages 6, 7, and 8 of the outline. Patrick Straka prepared the projections. Asset and liability mix ratios and yields were based on known information about the proposed bank. The historical figures and experiences from the affiliate banks of Central Illinois Bancorp were reasonable for making the estimates.

The projections also include the opening of one branch per year for the next two years.

The projections appear reasonable based on the assumptions utilized, the proposed business plan of the bank, and the strength of the holding company.

Factor #4 The adequacy of the financial institution's proposed capital.

The proposed capital of the Bank, as detailed on page 9 of the outline, is considered adequate. The FDIC Statement of Policy and Application for Deposit Insurance states that a new depository institution should have an initial capital to total estimated assets of at least 8% at the end of the 3rd year. Pro forma financial information projects the Tier 1 capital ratio to exceed the minimum required capital ratio.

Ms. Williams informed the Members that the FDIC in Chicago approved the application for deposit insurance for CIB Bank on February 9, 1998. The Federal Reserve of Chicago has already approved the application for Central Illinois Bancorp to acquire 100% of CIB Bank.

The pro forma combined financial statements of September 30, 1997, of Central Illinois Bancorp after acquiring the stock of CIB Bank, reflect total assets of \$777 million, and total equity capital of \$83 million. The Tier 1 leverage capital will be approximately 10.20%.

Central Illinois Bank, Champaign, Illinois, Central Illinois Bancorp's lead bank subsidiary, received a Satisfactory CRA and Compliance rating when last examined for compliance with the Community Reinvestment Act by the FDIC as of March 13, 1995.

It is the opinion of the staff that Central Illinois Bancorp has satisfactorily met the requirements of IC 28-2-16-17(e) for a foreign bank holding company to acquire an Indiana chartered bank.

Based on the findings of the investigation by the Department, the staff recommended the following:

- 1) Approval of the formation of a state chartered commercial bank to be known as CIB Bank located in Indianapolis, IN.
- 2) Approval of the application by Central Illinois Bancorp to acquire all of the stock of CIB Bank.

The Members first voted on the formation of CIB Bank with the following votes taken for each of the Factors:

Factor #1 was voted upon with five favorable votes. There were no unfavorable votes.
Factor #1 was unanimously approved.

Factor #2 was voted upon with five favorable votes. There were no unfavorable votes.
Factor #2 was unanimously approved.

Factor #3 was voted upon with five favorable votes. There were no unfavorable votes.
Factor #3 was unanimously approved.

Factor #4 was voted upon with five favorable votes. There were no unfavorable votes.
Factor #4 was unanimously approved.

The Members then voted on the application of Central Illinois Bancorp, Sidney, Illinois to acquire CIB Bank, Indianapolis, Indiana. **A motion for approval of the application was made by Mr. Depasse and seconded by Mr. Baer. The application was unanimously approved.**

CREDIT UNION DIVISION

A) MERGER OF NEW CASTLE STATE DEVELOPMENTAL CENTER CREDIT UNION, NEW CASTLE, HENRY COUNTY, INDIANA INTO PERFECT CIRCLE CREDIT UNION, HAGERSTOWN, WAYNE COUNTY, INDIANA

This application was presented by Mark K. Powell, Supervisor, Credit Union Division. New Castle State Developmental Center Credit Union (New Castle) has applied to the Members of the Department of Financial Institutions for approval of their proposed merger into Perfect Circle Credit Union (Perfect Circle). Mr. Powell explained to the Members that this voluntary merger has been brought about by the Department of Mental Health decision to close the New Castle State Developmental Center. Mr. Powell went on to explain that the merger has been pending since approximately July 31, 1997, due to the NCUA requirement that the merger be approved by the NCUA Board in Washington. NCUA in fact approved this merger on January 22, 1998. Mr. Powell, as a point of information, informed the Members that New Castle had paid to its' members of record on 12-31-97, a loan interest refund and a bonus share dividend that totaled \$184,000.00 and still brought in excess of \$270,000.00 in capital to the merger.

Mrs. Burd asked whether the loan interest refund and the dividend bonus paid by New Castle had been agreed to by Perfect Circle. Mr. Powell replied that the Perfect Circle board of directors had agreed to this procedure. Mrs Burd then asked a question regarding the delinquency figures for Perfect Circle. Mr. Powell replied that the delinquency figures fluctuate, and that Perfect Circle has several select employee groups from the Richmond area that affect the delinquency in a negative manner from time to time. Mr. Phillips then added that the Richmond-New Castle-Connersville area has had an unemployment problem for several years that has continued to the present.

Mr. Depasse had a question concerning the financial information provided in the Members packet being somewhat dated. Mr. Powell explained that the examiners were conducting the Perfect Circle examination now, and New Castle was not examined in the normal rotation due to the existing merger situation.

Mrs. Burd made a motion for approval, which was seconded by Mr. Zaleski. The motion to approve the merger of New Castle State Developmental Center Credit Union, New Castle, Henry County Indiana into Perfect Circle Credit Union, Hagerstown, Wayne County, Indiana was unanimously approved.

DIRECTOR'S COMMENTS AND REQUESTS

- A) **Monroe County Bank, Bloomington, Monroe County, Indiana**
On January 26, 1998, the bank notified the Department of its intent to form a subsidiary to be known as North Jordan, Inc., pursuant to IC 28-1-11-2.1. The purpose of the subsidiary is to purchase real estate at a sheriff's sale that is subject to a mortgage held by Monroe County Bank. **This item was for informational purposes only.**
- B) The Director advised the Members of actions pursuant to delegated authority. Mr. Phillips asked for any questions or clarifications of the actions, which are as follows:

DIVISION OF BANK AND TRUST COMPANIES

- 1.) **IRWIN UNION BANK AND TRUST COMPANY, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA**
The bank has applied for approval to open a branch banking office to be located in at **1680 West Main Street, Greenwood, Johnson County, Indiana.** The application was received on December 17, 1997. The branch will be known as **Irwin Union Bank and Trust Company.** The proposed branch is approximately 1,800 square feet branch office. The bank will lease the space from John and Joan Ruch, Greenwood, Indiana for \$18M annually, due in monthly payments. The term of the lease is for two years plus options to renew for five extensions at two years each. The estimated costs for leasehold improvements are estimated at \$39M. Furniture, fixtures, and equipment are estimated to cost \$144M. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a satisfactory CAMEL rating as a result of a FDIC examination as of June 30, 1996. The bank's three-year average ROA is 1.06%. As of September 30, 1997, the Tier I leverage capital ratio is 7.46%. The investment in total fixed assets to total capital will increase from 12.77% before the addition of the two proposed branches to 13.30% following the addition of the two proposed branches. This will be the institutions sixteenth branch. **The Director approved this on January 22, 1998, under Delegated Authority.**

2.) **IRWIN UNION BANK AND TRUST COMPANY, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA**

The bank has applied for approval to open a branch banking office to be located in at **10080 East U.S. 36, Building C, Avon, Hendricks County, Indiana**. The application was received on January 9, 1998. The branch will be known as **Irwin Union Bank and Trust Company**. The proposed branch is approximately 2,799 square feet branch office. The bank will lease the space from C&S Enterprises, LLC, Indianapolis, Indiana for \$36,387.00 annually, due in monthly payments. The term of the lease is for thirty-eight months and contains no renewal options. The estimated costs for leasehold improvements are estimated at \$39M. Furniture, fixtures, and equipment are estimated to cost \$144M. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a satisfactory CAMEL rating as a result of a FDIC examination as of June 30, 1996. The bank's three-year average ROA is 1.06%. As of September 30, 1997, the Tier I leverage capital ratio is 7.46%. The investment in total fixed assets to total capital will increase from 12.77% before the addition of the two proposed branches to 13.30% following the addition of the two proposed branches. This will be the institution's seventeenth branch. **The Director approved this on January 22, 1998, under Delegated Authority.**

DIVISION OF CREDIT UNIONS

1.) **MEMBERS ADVANTAGE CREDIT UNION, MICHIGAN CITY, LAPORTE COUNTY, INDIANA**

Request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Superior Dental - Michigan City - 11 members

Marquette Catholic High School - Michigan City - 31 members

Miller Tax Service - Michigan City - 12 members

The Director approved this on January 21, 1998, under Delegated Authority.

2.) **INDIANA MEMBERS CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**

Request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

West Morris Street Chiropractic Clinic - Indianapolis - 3 members

Hammersley's Carpet & Upholstery Cleaning & Damage Restoration

Indianapolis - 6 members

The Director approved this on January 21, 1998, under Delegated Authority.

3.) **TEACHERS CREDIT UNION, SOUTH BEND, ST JOSEPH COUNTY, INDIANA**

Request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Osborn Seed Co. - Culver - 6 members
Louise's Child Care - South Bend - 2 members
Leiter Roofing - Warsaw - 6 members
CSA Promotions, Inc. - Indianapolis - 16 members
OMNI Corporation - Hammond - 150 members
Hawley Enterprises, Inc. - Granger - 3 members
Cleaning Service Systems, Inc. - Goshen - 3 members
CJ's Dump Truck Service, Inc. - Indianapolis - 16 members
J & H Computer - Warsaw - 2 members

The Director approved this on January 27, 1998, under Delegated Authority.

4.) CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA

Request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Holiday Inn Express - Madison - 20 members
MascoTech Forming Technologies (Sintered Components) - North Vernon - 250 members

The Director approved this on January 29, 1998, under Delegated Authority.

5.) HOOSIER HILLS CREDIT UNION, BEDFORD, LAWRENCE COUNTY, INDIANA

Request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Bruce E. Cissna, Attorney at Law - Dale - 4 members
French Lick Springs Resort - French Lick - 450 members
Mama's & Papa's, Inc. - Bedford - 90 members
Marshall Transport, Inc. - Orleans - 20 members
MikroTek, Inc., Contracting - Salem - 60 members
First Presbyterian Church of Paoli - Paoli - 75 members
Woodville Baptist Church - Mitchell - 425 members

The Director approved this on February 2, 1998, under Delegated Authority.

6.) MEMBERS ADVANTAGE CREDIT UNION, MICHIGAN CITY, LAPORTE

COUNTY, INDIANA

Request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Don George Ford - La Porte - 25 members

Howard Industries of Indiana, Inc. - La Porte - 10 members

The Director approved this on February 2, 1998, under Delegated Authority.

APPROVED:

ATTEST:

Gary Smith, Acting Chairman

J. Philip Goddard, Secretary